

Southern NJ Chapter of the Appraisal Institute

June 2022 Edition

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Annual Joint Seminar and Meeting: Appraisers & Assessors

2022 Updates, Changes for Southern NJ Appraisers and Assessors

On Wednesday, April 27, over 60 appraisers and assessors gathered together on Zoom for our annual joint meeting. Our topics for the event were as follows:



Tax Court Updates, Changes: Judge Mala Sundar, PJTC, discussed tax court issues & recent cases from across the state. Her insight and experience was a great benefit to all.

Environmental Updates, Changes: Michael Lucy and Marnie Niederhofer (pictured above) from Water's Edge Environmental, LLC, addressed current local environmental issues, including those dealing with the Tidelands, Wetlands, and Pinelands.

Residential Updates, Changes: Eugene A. Soda, Jr., Vice President, Valuation, WSFS Bank, discussed the new desktop products and their anticipated impact. Bifurcated/Hybrid appraisals was also discussed, as well as new technologies.

After the seminar, Chapter President Joseph Heenan, MAI, SRA, led a chapter meeting. Our traditional book giveaway still occurred, despite the virtual location. Books were won (and mailed) to Deb Tordella, MAI, SRA, and Darlene Campbell from the Camden County Assessor's Association. Future education offerings, as well as other chapter and national information, was presented. The 2022 Scholarships were also awarded; more information on that can be found later in this newsletter.

It was noted that in 2021, we held a total of 83 education hours over Zoom. In 2022, we have already offered 43 CE hours, and there are already 22 more hours scheduled, not including the 30 hour course Valuation of Conservation Easements being held in November. You never have to take education anywhere else but with the Southern NJ Chapter!

The remainder of the chapter dinner meetings in 2022 will be in person – September 22 at Top Golf in Mount Laurel, and October 27 at the Adelphia, with the installation dinner event being held December 6 at Terra Nova. Watch for more information on these events!

President's Message

Dear Friends & Fellow Chapter Members,

Happy Summer! I am hoping that this Summer will be a fantastic time for you and your families as we emerge from the "dark grips" of the Covid Pandemic. I hope this is a period when you will be able to spend quality time with family and loved ones.

The last several years have been a busy time for appraisers, and as we enter the Summer of 2022 several significant items are in play; mortgage rates are increasing, inflation is rampant, and most residential refinancing has come to a sudden slowdown if not to a dead halt. There are other subtle changes in the market: there is still clearly an undersupply of residential properties for sale in most communities, further complicating our industry and sales volume is dropping still lower, often due to the lack of inventory.

I would urge all of you to consider taking some seminars and/or course work in the Fall to enhance and diversify your appraisal practices, as many appraisers may have to transition from doing lending work to other types of appraisal assignments. Our Chapter, I am proud to say, is offering some of the best seminars and course work to help appraisers diversify, including litigation and governmental work. I am excited that we will be offering a one day seminar in December with Dr. Randall Bell, PhD, MAI, and Steven Tachovsky, PhD. Mr. Bell is one of the foremost experts in real estate damages in the country and has written several textbooks for the Appraisal Institute on that subject matter. I would strongly urge any appraiser that does litigation work to absolutely attend this seminar. We were very fortunate to secure him and his partner at a very favorable cost to the Chapter. We will also be offering (in November) a one week course on Conservation Easements. Besides our Seminars at the Shore, and other offerings, we are trying to offer high quality seminars and courses at the most affordable prices possible for our members and friends. Please carefully review our schedule

of educational offerings and I urge you to enroll in one of them if not several of them.

As always, if I can help any of you to make your experience with the Chapter more productive or enjoyable, please contact me. I am always open to suggestions. Stay well and God Bless.

Respectfully,
Joe Heenan, MAI, SRA, CTA
2022 Chapter President, SNJ Chapter of AI

SNJAI 2022 Scholarships Awarded

In 2015 and 2016, Southern NJ Chapter President Edward Molinari, SRA, requested that the money usually designated for a thank you gift for serving as chapter president go towards helping a chapter member to further their education. In 2017, the SNJAI Board of Directors decided to celebrate the spirit that Ed Molinari created to help our members gain more knowledge and continue to fund this scholarship. Members could apply for this scholarship by submitting the scholarship application and a written request summarizing their professional goals and experience. The 2022 winners were announced at the April chapter meeting, and they are as follows:

► **Vito Nucci** of SJ Appraisal Associates, who is a practicing affiliate. He is working towards becoming a licensed appraiser.

► **Jessica Mazzetta** of Tony Kamand Realty, who is a Candidate for Designation. She is currently working towards her MAI designation.

While our budget for scholarships was \$1500, an anonymous donor offered the extra funding so that each member could be awarded enough to pay for an entire class. Congratulations to both Jessica and Vito.

From the Appraisal Foundation

The Appraisal Foundation's boards and staff have been closely analyzing the Interagency Task Force on Property Appraisal and Valuation Equity (PAVE) action plan since its release in March, and much of our ongoing work aligns with the report's recommendations. These efforts include:

- Working closely with federal regulators and leading voices in the fair housing community to conduct a comprehensive review of the Ethics Rule contained in the *Uniform Standards of Professional Appraisal Practice* (USPAP) and examine the 7-Hour USPAP Update Course,
- Retaining Relman Colfax to review all proposed changes to the standards and qualifications produced by The Appraisal Foundation's boards going forward to ensure they are in compliance with fair housing and civil rights laws,
- Forming a new council, the Council to Advance Residential Equity, to be composed exclusively of civil rights and consumer advocates, and

- Examining further recommendations made by the National Fair Housing Alliance in their January report commissioned by the Appraisal Subcommittee. A Board of Trustees task force will examine the current composition of the Board as well as the fees assessed to sponsors of the Foundation to determine what changes should be made to promote diversity on the Foundation's three boards.

This is just a continuation of our efforts to promote diversity, equity and inclusion. Ongoing updates will be shared as we progress in this critical work.

Yellow Book Course



On April 4 & 5, the chapter held our first in-person educational offering since before the pandemic. Fifteen people attended our offering of [Uniform Appraisal Standards for Federal Land Acquisitions: Practical Applications](#), with participants coming in from as far as Arizona. The offering was held at the Courtyard by Marriott in Deptford. The room was perfect for a course, and I'm sure we will revisit this location again. The instructor was Brian Flynn, MAI, AI-GRS, who is always a favorite with our membership. We look forward to more in-person events soon, and have a few in the works!



From the State of NJ: Scam Alert Individuals Impersonating DCA Investigators

The Division of Consumer Affairs (DCA) is warning all licensed professionals about individuals impersonating DCA investigators, Drug Enforcement Administration (DEA) agents and investigators, New Jersey Drug Control Unit investigators, Federal Bureau of Investigation (FBI) investigators, and other law enforcement personnel, as part of an extortion scheme.

The impersonators are contacting licensees by telephone or letter, stating they are the subject of an investigation. The callers demand money to close the investigation and threaten to revoke the individual's

license. Please be advised that the Division of Consumer Affairs will never demand money or threaten to revoke the individual's license.

Anyone who receives a telephone call from a person purporting to be an investigator seeking money should refuse the demand. We encourage you to report the call to the Federal Trade Commission (FTC) at <https://reportfraud.ftc.gov>. You may also report the call to the Division at AskConsumerAffairs@lps.state.nj.us.



On Thursday, April 21st, the SNJDC held its Annual Achievement Awards Reception at Tavistock Country Club in Haddonfield. SNJAI Board Member Maria Nucci, SRA, AI-RRS, attended with her son, Vito. Annual Reception Planning Committee Chairman Frank Jones, of Mints Insurance Agency, delivered the evening's opening remarks, thanking the event's committee members and sponsors before recognizing this year's award recipients.

The event photo album can be viewed here:
<https://www.facebook.com/media/set/?vanity=SNJDC&set=a.5065383366881877>

SNJAI UPCOMING EVENTS

For more info, visit www.ai-snj.org

SEMINARS AT THE SHORE!

September 30, 2022 at the Golden Nugget, Atlantic City
Instructor: Vince Dowling, MAI, SRA

Setting the Stage for Inputs: An In-depth Look at an Inferred Market Study (8:30 am – 12:30 pm) 4 CE hours
https://ai.appraisalinstitute.org/eweb/DynamicPage.aspx?webcode=AIChapterRegistration&Reg_evt_key=01285C48-F8B3-4F20-AD4E-6FD75300ED42&goback=0

Risk and Equity's Role (1:30 pm – 4:30 pm) 3 CE hours
https://ai.appraisalinstitute.org/eweb/DynamicPage.aspx?webcode=AIChapterRegistration&Reg_evt_key=A3E1D2CC-EDFB-4FFA-B4F2-6094CD6905A0&goback=0

New Jersey Appraiser Law & Regulations

Thursday, October 27, 2022 2 CE hrs

Seminar from 4-6pm, followed by dinner & chapter meeting
Adelphia Restaurant (downstairs), 1750 Clements Bridge Road, Deptford Instructor: Mary Fox, MAI

https://ai.appraisalinstitute.org/eweb/DynamicPage.aspx?webcode=AIChapterRegistration&Reg_evt_key=CB2D4CC6-D101-422E-95CA-6C8CC614C86E&goback=0

Valuation of Conservation Easements

November 1-4, 2022 28 CE hrs + 2 hr exam

Rutgers Eco-Complex Conference Center, 1200 Florence-Columbus Road, Bordentown

Instructor: Susanne Curran, MAI, AI-GRS

https://ai.appraisalinstitute.org/eweb/DynamicPage.aspx?webcode=EventInfo&Reg_evt_key=3CD1B964-CA61-4046-A0BB-E39334C0EB7D&goback=0

Complex Valuation

Friday, December 2 7 CE hrs Adelphia, Deptford

Instructors: Randall Bell, MAI, PhD, and Michael Tachovsky. PhD of Landmark Research

https://ai.appraisalinstitute.org/eweb/DynamicPage.aspx?webcode=AIChapterRegistration&Reg_evt_key=904C3F42-7684-4900-8C4C-51EED4349EA2&goback=0

SAVE THE DATE: Sept. 22 – 2 CE hours: Top Golf, Mt. Laurel

SAVE THE DATE: December 6 – Installation of Officers and Directors/Holiday Dinner, Terra Nova, Sewell

If you have classes/seminars/speaker suggestions, please contact Lisa — we want to offer what you need!

Comprehensive Exam Prep

Gary DeWeese, MAI, an instructor for the Appraisal Inst. for more than 20 years, is offering Comp Exam prep material. The cost is \$300 for the Income, \$150 for the Sales, \$150 for the Cost/HBU and \$150 for the General module material. If you purchase the first 3 modules, the General module material is free. The material is based on multiple choice type problems with detailed solutions illustrated. The material is electronically delivered the same day as ordered. For more about the material, read student reviews & learn how to order, visit www.garydeweese.com or contact garydeweese@comcast.net or 925-216-8751. Materials were developed by Gary DeWeese and are not sponsored or endorsed by the Appraisal Institute.

Facebook Pages for Women Appraisers

AI Women MAI & SRA:

<https://www.facebook.com/groups/1742773122629563>

I Am A Female Real Estate Appraiser:

<https://www.facebook.com/groups/174344949428308>



Are you on Facebook? "Like" us: [Southern NJ Chapter - Appraisal Institute](#)

Appraisal Inst. Featured Benefit #1



This online portal provides AI professionals focused on residential valuation access to important information about the

energy efficiency of more than 2 million homes. The homes in the portal have been rated for energy efficiency, by RESNET Certified Home Energy Raters, as part of RESNET's [Home Energy Rating System \(HERS\)](#). Access to this portal is exclusive to AI professionals.

Appraisal Inst. Featured Benefit #2



The Marshall Bennett Institute of Real Estate at Roosevelt University sponsors leading real estate graduate degree programs. [The Master of Science in Real Estate \(MSRE\) program](#) provides AI Designated Members in good standing who hold the MAI designation the opportunity to receive up to **12 graduate semester hours credit** based upon your designation and experience. Individuals who are State Certified General Real Property Appraisers may receive up to 6 hours credit. Save yourself time and money. Raise your confidence in problem-solving and shape solutions for your company. Finish your degree up to two semesters faster using our Professional Learning Assessment Policy. **Application now open. Deadline to apply is July 15; classes begin August 29.**

Questions? Contact **Collete English Dixon**, Executive Director, Marshall Bennett Institute of Real Estate E: cenglishdixon@roosevelt.edu P: 312-341-3767.

News From National ...

On-Line Education: Learn at your own pace anytime, anywhere. Top-notch Appraisal Institute courses and seminars come straight to your desktop with online education! Learn from any computer anywhere, whenever you have time. It's easy, convenient and a great way to get the education you want. <https://www.appraisalinstitute.org/education/online-education/> Check out the current course listing now! <https://ai.appraisalinstitute.org/eweb/DynamicPage.aspx?site=AI&webcode=AIProgramByCourseType&CourseType=online>



Dues Late Fees A reminder that late fees were assessed on all outstanding balances on April 5, 2022.

How to Enter AI Continuing Education

Instructions on how AI professionals can enter AI Continuing Education and service hours can now be found on [Chapter Business Tools](#) under the Education Section.

Uniform Standards of Professional Appraisal Practice (USPAP)

REMINDER: The Appraisal Standards Board (ASB) and The Appraisal Foundation (TAF) announced that the current edition of the Uniform Standards of Professional Appraisal Practice (USPAP) will be extended by one year. 2020-2021 USPAP will now be effective until December 31, 2022.

Scholarships

The Appraisal Institute Education & Relief Foundation offers [scholarships](#). Scholarships are for courses (not exams or Capstone) and do not apply to those retaking a course. If a Candidate needs emergency assistance due to a natural disaster, medical emergency, etc., apply for assistance through the [Appraisal Institute Education & Relief Foundation](#)

Upcoming Regional/National Events

August 1 | 2022 Joint Region Meeting in Las Vegas

August 2-3 | Annual Conference in Las Vegas

August 4-5 | AI Board of Directors 3rd Q Meeting

Nov. 10-11 | AI Board of Directors 4th Q Meeting



Author Ryan Leak Announced as Keynote Speaker for 2022 AI Annual Conference

Ryan Leak, a motivational speaker and author, will be the keynote speaker at the Appraisal Institute's Annual Conference, held Aug. 2-3 in Las Vegas at the Bellagio Hotel. Leak helps leaders better understand their team's capabilities and uses humor and poignant narratives to inspire audiences to recognize the value in chasing failure. Read more about him:

<https://www.appraisalinstitute.org/about/ai-meetings-and-events/2022-keynote-speaker/>

Chapter Service Hours

Chapter service falls under Service to the Appraisal Institute for Designated members and Practicing Affiliates wishing to receive AI Continuing Education points for that service. AI professionals will need to submit those hours themselves by logging in to their AI account. The "AI Continuing Education: An Overview" resource provides more information on how to submit CE and is available to Designated members and Practicing Affiliates within their AI account online. Find that document here: https://www.appraisalinstitute.org/assets/1/7/AI-CE_Overview.pdf

Additional Option for Education Exams The Appraisal Institute now offers OnVUE online proctoring, which allows access to education testing from home. It's still administered by Pearson VUE, but you may take select exams at home, on camera, monitored by a live proctor. This examination format is **NOT** accessible for the Comprehensive Examination requirement.
<https://www.appraisalinstitute.org/education/resources/examinations/> Contact the AI Education department with any questions by calling AI's main number at (888) 756-4624 and indicate their question is about a challenge exam, re-exam, synchronous course, or whatever the case might be.

Appraisal Institute's Commitment to Diversity
The Appraisal Institute empowers individuals and nurtures an environment that inspires and encourages diversity, equity and inclusion.
<https://www.appraisalinstitute.org/appraisal-profession/commitment-to-diversity/>

BE CAREFUL!

The scam artists are out there and active. Our chapter (president, treasurer, etc.) is NEVER going to ask you to send money to ANYTHING: gift cards, donations, etc. Lisa handles payments for all chapter finances on behalf of the chapter. **NEVER REPLY to those phishing emails!!!!!!** Let Lisa know if you have any questions. If you are questioning anything, forward Lisa the email. But please...**DO NOT ANSWER THESE SCAM ARTISTS and NEVER GIVE THEM YOUR MONEY!**



FHFA Finalizes Strategic Plan for Fiscal Years 2022-2026

On April 20th, the Federal Housing Finance Agency (FHFA) issued the [**FHFA Strategic Plan: Fiscal Years 2022-2026**](#) (*Strategic Plan*). The *Strategic Plan* provides a framework that outlines the Agency's priorities for the coming years as regulator of the Federal Home Loan Bank System and as regulator and conservator of Fannie Mae and Freddie Mac (the Enterprises).

The *Strategic Plan* continues existing priorities and formalizes areas of focus for FHFA and its regulated entities by establishing three goals:

1. Secure the regulated entities' safety and soundness;
2. Foster housing finance markets that promote equitable access to affordable and sustainable housing; and
3. Responsibly steward FHFA's infrastructure.

"The *Strategic Plan* outlines FHFA's goals over the coming years," said FHFA Acting Director Sandra L. Thompson. "This Plan emphasizes FHFA's commitment to safety and soundness, and will further position FHFA's regulated entities to provide equitable access to affordable and sustainable housing opportunities as the country emerges from the pandemic. The Plan also reaffirms

FHFA's emphasis on making effective use of the Agency's resources, including human capital and financial resources, and on identifying and addressing operational risks to the Agency. FHFA is committed to being transparent as it implements this Plan, and we will continue to seek stakeholder input as the Agency considers policy options."

In February, FHFA released a draft *Strategic Plan* and invited feedback from Congress, stakeholders, and the public over a 30-day period ending on March 11, 2022. The Agency carefully reviewed all input and incorporated recommendations where appropriate.

[**FHFA's Strategic Plan: Fiscal Years 2022-2026**](#)
[**View Input Submitted on FHFA's Draft Strategic Plan**](#)

Appraisal Institute Reinstated as Sponsor of The Appraisal Found.

On March 31, the Appraisal Foundation announced the Board of Trustees voted to reinstate the Appraisal Institute as an Appraisal Sponsor of The Appraisal Foundation.

"I am pleased the Appraisal Institute is rejoining The Appraisal Foundation as a Sponsor," said The Appraisal Foundation President Dave Bunton. "Our organizations share a commitment to protecting the public trust in the appraisal profession, and I look forward to our renewed partnership. The Appraisal Foundation's work would not be possible without our Sponsors. I thank all of them for their continued guidance and support of the Foundation."

"The Appraisal Institute is very pleased to rejoin TAF as a Sponsor during this exciting and challenging time for the valuation profession," said Appraisal Institute President Jody Bishop, MAI, SRA, AI-GRS. "Returning as a Sponsor allows our organization to immediately strengthen its ongoing collaboration with TAF in recent years and to amplify our joint efforts with other key stakeholders now and for years to come."

The Appraisal Foundation now has fifteen Sponsors, including the Appraisal Institute. These Sponsors provide professional input to the Foundation's Board of Trustees and the two technical boards charged with maintaining the standards and qualifications of the appraisal profession.

BACKGROUND: The Appraisal Foundation is congressionally-authorized to set standards and qualifications for real estate appraisers. It is governed by a Board of Trustees which oversees two additional boards, the Appraisal Standards Board and the Appraiser Qualifications Board, responsible for writing the standards and qualifications respectively.

MARK YOUR CALENDAR! Sept 22 Event! Joint Meeting with the Philadelphia Metro Chapter

Join us for the Fall Chapter Meeting/Seminar at Top Golf in Mount Laurel on Thursday, September 22. We will have a 2 hour CE seminar from 10am – 12pm in their

state of the art meeting room. Then, a "Backyard BBQ" lunch will be served and 2 hours of unlimited Top Golf Play begins in their climate-controlled bays! You do not have to be good at golf to have fun! Top Golf is a game that anyone can play and enjoy, even if you're getting more hole-in-nones than hole-in-ones. So plan to enjoy a great day with good education, tasty food, wonderful conversations, and FUN!!!



COURSE OFFERING!

Valuation of Conservation Easements

28 CE hrs + 2 hr exam November 1-4, 2022

Instructor: Susanne Curran, MAI, AI-GRS

Rutgers Eco-Complex Conference Center, 1200 Florence-Columbus Road, Bordentown

Valuation of Conservation Easements is an advanced course designed for the appraiser who understands the methodology in the approaches to value and is ready to embark on understanding the intricacies involved in one of the most misunderstood and difficult types of appraisals. Over 4 days, this intensive program will familiarize participants with conservation easement valuations in a variety of situations, including conventional appraisals, appraisals that are required to comply with the *Uniform Appraisal Standards of Federal Land Acquisitions*, and appraisals involving non-cash charitable contributions that are required to comply with IRS standards. Learning objectives will be accomplished through a series of lectures, in-class discussions, problem solving, homework assignments, and case-law analysis. Objectives:

- Recognize the methodologies and techniques commonly used in valuing conservation easements.
- Grasp state, federal, and IRS regulations and requirements relating to conservation easements.
- Identify the range of assignments that are common in valuing conservation easements.
- Develop an effective scope of work for a conservation easement valuation assignment and apply concepts of highest and best use analysis to that assignment.
- Apply a range of techniques to effectively carry out a conservation easement valuation.
- Identify the unique issues that may apply to conservation easements and complete the assignment(s) in accordance with the various state and federal agency requirements.

To register:

https://ai.appraisalinstitute.org/eweb/DynamicPage.aspx?webcode=EventInfo&Reg_evt_key=3CD1B964-CA61-4046-A0BB-E39334C0EB7D&goback=0

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The Appraisal Institute is a global professional association of real estate appraisers, with nearly 17,000 professionals in almost 50 countries throughout the world. Our mission is to empower valuation professionals through community, credentialing, education, body of knowledge and ethical standards.

Organized in 1932, the Appraisal Institute advocates equal opportunity and nondiscrimination in the appraisal profession and conducts its activities in accordance with applicable federal, state and local laws. Individuals of the Appraisal Institute benefit from an array of professional education and advocacy programs, and may hold the prestigious MAI, SRPA, SRA, AI-GRS, and AI-RRS designations.

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Chapter Newsletter

Award recipient

(medium-sized chapter)